

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		5-Year TIPS
CUSIP Number		912828K33
Series		X-2020
Interest Rate		0-1/8%
High Yield ¹		-0.335%
Allotted at High		55.41%
Adjusted Price ²		102.524135
Unadjusted Price		102.302139
Adjusted Accrued Interest per \$1,000 ²		\$0.05134
Unadjusted Accrued Interest per \$1,000		\$0.05123
TIIN Conversion Factor per \$1,000 ³		0.266887955
Median Yield ⁴		-0.400%
Low Yield ⁵		-0.460%
Issue Date		April 30, 2015
Maturity Date		April 15, 2020
Original Issue Date		April 30, 2015
Dated Date		April 15, 2015
	Tendered	Accepted
Competitive	\$40,790,213,000	\$17,952,433,000
Noncompetitive	\$47,585,100	\$47,585,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$40,837,798,100	\$18,000,018,100⁷
SOMA	\$65,844,800	\$65,844,800
Total	\$40,903,642,900	\$18,065,862,900
	Tendered	Accepted
Primary Dealer ⁸	\$25,453,000,000	\$5,791,115,000
Direct Bidder ⁹	\$3,225,000,000	\$1,125,000,000
Indirect Bidder ¹⁰	\$12,112,213,000	\$11,036,318,000
Total Competitive	\$40,790,213,000	\$17,952,433,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00217.

³This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.

⁴50% of the amount of accepted competitive tenders was tendered at or below that yield.

⁵5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁶Bid-to-Cover Ratio: $\$40,837,798,100 / \$18,000,018,100 = 2.27$

⁷Awards to TreasuryDirect = \$21,030,100.

⁸Primary dealers as submitters bidding for their own house accounts.

⁹Non-Primary dealer submitters bidding for their own house accounts.

¹⁰Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.